



Order Execution Policy

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1. Introduction - Best Execution Policy

Vision Financial Services ('VFS') is required by best international practice, to provide information regarding our order execution policy to our clients. Vision Financial Services will strive to ensure that reasonable steps are taken and processes in place to obtain the best possible result ("best execution") for our clients. This document sets out information on the execution policy of Vision Financial Services and its affiliates and is intended to cover all asset classes that we may manage for our clients.

2. Execution Factors

2.1 Influencing Factors

Vision Financial Services will be responsive to client benefit while executing a trade. There may be certain factors that our clients need to consider, before seeking to obtain best execution.

Vision Financial Services may consider the below mentioned factors before proceeding with an order transaction. The list includes, but is not limited to:

- Price of the financial instrument;
- Costs (including settlement costs);
- Speed of execution;
- Likelihood that a transaction will settle;
- Order Size;
- Nature of the trade;
- Any other considerations that VFS may deem to be relevant.

Vision Financial Services reserves the right to decide the relative importance of these factors to determine the 'Best Execution Policy'. Vision Financial Services may also design the policy by considering matters including the characteristics of the portfolio manager's order, the characteristics of the financial instruments that are subject to that order. Further, Vision Financial Services may use different

execution strategies on a trade-by-trade basis dependent on factors such as market conditions, liquidity, investment strategy and client guidelines, the type of product to be traded, the rationale for the trade and other appropriate considerations.

2.2 Client specific instructions

In cases where Vision Financial Services receives specific client instructions, it will conclude transactions in accordance with those instructions. Such client instructions may include but are not limited to; directed brokerage and/or restrictions on trading with certain counterparties including affiliates. In the client's interest, Vision Financial Services will also consider all other relevant factors not covered by the specific client instructions in achieving the best possible result for the client. However, Vision Financial Services and its affiliates, are not permitted to induce a client to instruct execution in a way. In case client specific instructions may prevent Vision Financial Services from complying with its fiduciary and regulatory regulations it will take steps to implement the measures that it has designed to obtain the best overall result for its client and Vision Financial Services.

3. Execution Arrangement

3.1 Order Handling

Vision Financial Services agrees to take any reasonable step to obtain the best possible execution result for its clients, having regard to the execution factors mentioned above. Further Vision Financial Services, while it handles client's orders either on a client's behalf or as part of its portfolio management activities, it must ensure that orders are:

- executed promptly;
- recorded accurately and promptly; and

- executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

3.2 Record keeping

Vision Financial Services will store the records of its trading activity for a minimum of five years in accordance with current DAB Rules.

3.3 Monitoring of Introducing brokers

All introducing brokers will undergo ongoing negative media and sanctions screening which may include disciplinary actions, criminal proceedings or reputational issues, conducted as per DAB's AML \ CFT policy. Vision Financial Services' compliance team, will determine appropriate steps to manage any potential risk, including possible removal from the Approved List and termination of the trading relationship. All brokers would be subject to strict evaluation to ensure that our customers receive the expected level of service. These evaluation checks include but are not limited to Client satisfaction metrics such as execution quality and speed, responsiveness to complaints, ease of account set-up and on-boarding support. Some brokers will require a Credit and Risk assessment score to be added to the Approved List. These brokers will be subject to periodic ongoing credit analysis by Vision Financial Services credit team.

3.4 Trade Assessment

We look to minimize the impact of our trades on the market and keep trading costs low by aggregating trades for our clients. We monitor trade prices against industry benchmarks where available, with the assistance of exception reports to determine if best execution has been achieved. In the case of equities, we may use several post trade analytical tools to monitor the costs of individual transactions where possible.

4. Review of policy

We will review our execution arrangements and policy at least annually, and additionally where there is a material change to our execution arrangements. We review annually the technology providers, information sources and brokers with whom we place orders for execution and may notify our clients of material changes.

5. Disclosure and Consent

Vision Financial Services and its affiliates will make every effort to provide appropriate information to clients about their execution policies in goodtime before entering a relationship with a client. 'Appropriate' means sufficient, comprehensible information for a client to understand the service proposed and make an informed choice between the services offered by different firms.

Clients hereby undertake to read and understand our most relevant and recent execution policy before placing an order with us.